

Date: January 29, 2016

The Manager  
Department of Corporate Services  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400 001

The Manager  
The National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No- C/1, G Block,  
Bandra Kurla Complex  
Bandra  
Mumbai- 400 051

The Secretary  
The Calcutta Stock Exchange Association Ltd  
7, Lyons Range  
Kolkata- 700 001

**Re : Quarterly Unaudited Financial Results for the Period ended  
31 December, 2015**

The Board of Directors of the Company at its meeting held on 29 January 2016 has adopted and taken on record the Quarterly Unaudited Financial Results alongwith the Segment Report thereupon for the quarter and period ended 31 December 2015 which please find enclosed in compliance to the provisions of **Clause 33** of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Also enclosed please find Limited Review report.

Necessary arrangement has been made for publication of the said results in SEBI prescribed format in the newspapers.

Yours faithfully  
For IFB INDUSTRIES LIMITED

*G Ray Chowdhury*

G Ray Chowdhury  
Company Secretary  
encl: as above

**IFB INDUSTRIES LIMITED**  
**REGISTERED OFFICE: 14, TARATOLLA ROAD, KOLKATA-700088**

PART I		STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015						Rs. In Lacs	
		Particulars						9 Months ended 31 December 2015	9 Months ended 31 March 2015
		3 Months ended 31 December 2015	3 Months ended 30 September 2015	3 Months ended 31 December 2014	9 Months ended 31 December 2015	9 Months ended 31 December 2014	9 Months ended 31 March 2015		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Income from operations</b>								
	(a) Net sales/income from operations (net of excise duty)	40,749	36,272	32,509	111,688	91,692	123,805		
	(b) Other operating income	499	523	535	1,555	1,768	2,345		
	<b>Total income from operations (net)</b>	<b>41,248</b>	<b>36,795</b>	<b>33,044</b>	<b>113,243</b>	<b>93,460</b>	<b>126,150</b>		
<b>2</b>	<b>Expenses</b>								
	(a) Cost of materials consumed	17,984	15,883	12,834	48,371	35,419	46,795		
	(b) Purchase of stock-in-trade	6,337	7,634	6,713	17,958	19,915	30,838		
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	459	(2,268)	(712)	415	(1,607)	(5,057)		
	(d) Employee benefits expense	4,017	3,700	3,257	11,408	9,052	12,244		
	(e) Depreciation and amortisation expense	1,174	1,187	917	3,504	1,878	4,064		
	(f) Other expenses	10,773	9,678	8,784	29,049	23,463	32,673		
	<b>Total expenses</b>	<b>40,744</b>	<b>35,814</b>	<b>31,793</b>	<b>110,705</b>	<b>88,120</b>	<b>121,557</b>		
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>504</b>	<b>981</b>	<b>1,251</b>	<b>2,538</b>	<b>5,340</b>	<b>4,593</b>		
<b>4</b>	<b>Other income</b>	<b>126</b>	<b>156</b>	<b>697</b>	<b>624</b>	<b>1,102</b>	<b>1,508</b>		
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>630</b>	<b>1,137</b>	<b>1,948</b>	<b>3,162</b>	<b>6,442</b>	<b>6,101</b>		
<b>6</b>	<b>Finance costs</b>	<b>70</b>	<b>67</b>	<b>42</b>	<b>178</b>	<b>138</b>	<b>174</b>		
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>560</b>	<b>1,070</b>	<b>1,906</b>	<b>2,984</b>	<b>6,304</b>	<b>5,927</b>		
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	-		
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>560</b>	<b>1,070</b>	<b>1,906</b>	<b>2,984</b>	<b>6,304</b>	<b>5,927</b>		
<b>10</b>	<b>Tax expense</b>	<b>(88)</b>	<b>138</b>	<b>327</b>	<b>350</b>	<b>1,449</b>	<b>954</b>		
<b>11</b>	<b>Net profit from ordinary activities after tax(9-10)</b>	<b>648</b>	<b>932</b>	<b>1,579</b>	<b>2,634</b>	<b>4,855</b>	<b>4,973</b>		
<b>12</b>	<b>Extraordinary item (net of tax expense Rs. Nil )</b>	-	-	-	-	-	-		
<b>13</b>	<b>Net profit for the period (11+12)</b>	<b>648</b>	<b>932</b>	<b>1,579</b>	<b>2,634</b>	<b>4,855</b>	<b>4,973</b>		
<b>14</b>	<b>Paid-up equity share capital (Face Value - Rs. 10/- each)</b>	<b>4,128</b>	<b>4,128</b>	<b>4,128</b>	<b>4,128</b>	<b>4,128</b>	<b>4,128</b>		
<b>15</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>						<b>34,396</b>		
<b>16</b>	<b>Earnings Per Share (of Rs. 10/-each) (not annualised)</b>								
	(a) Basic and diluted (before Extraordinary items)	1.60	2.30	3.90	6.50	11.98	12.27		
	(b) Basic and diluted (after Extraordinary items)	1.60	2.30	3.90	6.50	11.98	12.27		

See accompanying notes to the financial results



**IFB INDUSTRIES LIMITED**  
**REGISTERED OFFICE: 14, TARATOLLA ROAD, KOLKATA-700088**  
**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**  
**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015**

Particulars	Rs. In Lacs					
	3 Months ended 31 December 2015 (Unaudited)	3 Months ended 30 September 2015 (Unaudited)	3 Months ended 31 December 2014 (Unaudited)	9 Months ended 31 December 2015 (Unaudited)	9 Months ended 31 December 2014 (Unaudited)	12 Months ended 31 March 2015 (Audited)
<b>1 Segment Revenue</b>						
(a) Home appliances	34,370	29,718	26,875	93,050	76,201	102,521
(b) Engineering	6,878	7,077	6,169	20,193	17,259	23,629
(c) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>41,248</b>	<b>36,795</b>	<b>33,044</b>	<b>113,243</b>	<b>93,460</b>	<b>126,150</b>
Less: Inter-segment revenue	-	-	-	-	-	-
<b>Total income from operations (net)</b>	<b>41,248</b>	<b>36,795</b>	<b>33,044</b>	<b>113,243</b>	<b>93,460</b>	<b>126,150</b>
<b>2 Segment Results- Profit before interest and tax</b>						
(a) Home appliances	387	898	1,225	2,486	5,128	4,488
(b) Engineering	605	578	1,048	1,584	2,019	2,523
<b>Total</b>	<b>992</b>	<b>1,476</b>	<b>2,273</b>	<b>4,070</b>	<b>7,147</b>	<b>7,011</b>
Less:						
(i) Finance costs	70	67	42	178	138	174
(ii) Other un-allocable expenditure net off un-allocable income	362	339	325	908	705	910
<b>Total Profit before Tax</b>	<b>560</b>	<b>1,070</b>	<b>1,906</b>	<b>2,984</b>	<b>6,304</b>	<b>5,927</b>
<b>3 Capital Employed</b>						
<b>[Segment assets- Segment liabilities]</b>						
(a) Home appliances	23,196	24,137	17,650	23,196	17,650	21,164
(b) Engineering	12,736	12,359	11,686	12,736	11,686	12,369
<b>Total</b>	<b>35,932</b>	<b>36,496</b>	<b>29,336</b>	<b>35,932</b>	<b>29,336</b>	<b>33,533</b>
Add:						
(i) Other un-allocable assets net of liabilities	5,399	4,187	8,454	5,399	8,454	5,164
<b>Total</b>	<b>41,331</b>	<b>40,683</b>	<b>37,790</b>	<b>41,331</b>	<b>37,790</b>	<b>38,697</b>

**Notes:**

- The above unaudited results for the quarter ended 31 December 2015 were reviewed by the Audit Committee on 28 January 2016 and approved by the Board of Directors at its meeting held on 29 January 2016. The said results have been subjected to a "Limited Review" by the statutory auditors in terms of the 'Listing Agreements' entered with the stock exchanges.
- Depreciation and amortisation expense for the nine months ended 31 December 2014 and year ended 31 March 2015 is lower by Rs. 844 lacs on account of change in the policy of providing depreciation of buildings from written down value (WDV) method to straight line method (SLM) with effect from 01 April 2014. During the nine months ended 31 December 2014, pursuant to the transitional provisions prescribed in Schedule II to the Companies Act, 2013, the Company had adjusted "the carrying value of assets net of residual value, where the remaining useful life of the asset was determined to be nil as on 1 April 2014" ("transitional assets") to the opening. However during the quarter and year ended 31 March, 2015, subsequent to the amendment made by Ministry of Corporate Affairs in the transitional provisions as stated above, the Company had an option to charge off the 'transitional assets' either to the opening balance of retained earnings or to the Statement of Profit and Loss. Thereby for such 'transitional assets', the Company had charged an amount of Rs. 1,196 lacs as depreciation in the Statement of Profit and Loss. As a result figures shown in point no 2(e) 'Depreciation and amortisation expense' in the financial results are not comparable.
- Previous period figures have been re-arranged/re-grouped wherever necessary.

On behalf of the Board of Directors



Place: Kolkata

Date : 29 January, 2016

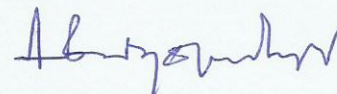
Bikram Nag  
 Joint Executive Chairman and Managing Director

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **IFB INDUSTRIES LIMITED** ("the Company") for the Quarter and Nine months ended 31<sup>st</sup> December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No.302009E)



Abhijit Bandyopadhyay  
Partner  
(Membership No. 054785)

Kolkata, January 29, 2016